

MARKET STILL DULL

Professional Traders Are Hammering Prices Down.

ATTACK IS MADE ON COPPER

Following Ralid on Steel Common on Wednesday, Bears Turn on Amalgamated and Market Closes with Prices Lower Than for Two Days. London Houses Turn Buyers.

New York, Oct. 25.—Today's stock market was a duplicate, pretty nearly yesterday's. It was dull and most of the week and prices declined about as much as they did at the preceding session. At the close the average level of market values was not far from the low point touched last Saturday in the break following the sensational advance in the Bank of England's discount rate.

In certain stocks to-day there appeared to be more or less real liquidation, yet close observers of the market declared it to be their opinion that the pressure now being brought to bear against values is exerted in much greater degree than from any other quarter by the professional speculative element, particularly the traders operating on the floor of the stock exchange.

These operators based their opinions upon the belief that the larger financial interests, while very optimistic regarding the general future of the market, are not willing at present to encourage any speculative movement for the rise, in view of the current monetary and election uncertainties. As no particular amount of buying of stocks for the general public seems to be in evidence, professional traders, yet inclined to "hammer" prices, in the hope of catching stop loss orders on stocks held speculatively for the advance and in otherwise inducing liquidation on the part of the numerous holders.

Try to Make Election Secure.

There was again to-day something of an effort visible to get up an election scare, and there is no doubt that there has been some selling of stocks in the hope of catching stop loss orders on stocks held speculatively for the advance and in otherwise inducing liquidation on the part of the numerous holders.

The market opened a little lower to-day than it closed yesterday, rallied somewhat in the early afternoon, but in the early afternoon it became again somewhat depressed, and the closing prices again declined and somewhat more sharply than at any previous time. As yesterday, the United States Steel common shares seemed to be the chief policy of attack by the bear party, so to-day the assault centered against Amalgamated Copper stock. There have been, however, not the slightest changes except those indicating a state of increasing pessimism in the market, either the copper producing or the steel manufacturing business.

London Turns Buyer.

For the first time in many days London houses were to-day buyers of stocks on balance on a small scale. These purchases were for the most part of United States Steel common shares, and were thought to be hedged by the London option holders when they entered into contracts for the future delivery of stock.

The Bank of England's weekly report of condition this morning was perhaps a little less favorable than had been looked for, as the bank's proportion of reserve to liabilities was a little lower than it was at this time a week ago. It is, of course, much below the normal figure of the season. The bank's position would undoubtedly have been strengthened during the week had it not been for the fact that it appears, unexpected shipments of gold from England to Egypt. The bank, despite its high rate charged for the use of funds, lost during the week \$745,000 in gold bullion. It is known, however, that during the coming week the bank will receive a large quantity of money from South Africa, and sentiment in London was cheered to-day by the fact that the bank of France did not raise its discount rate.

Here there was no change of importance in either sterling or rates for the use of money. Time money was still firmly held, but call money could not find its easier tendency, and bank renewals were made to-day at 4 1/2 per cent, as against a somewhat higher figure prevailing yesterday.

Shipments to the Interior.

Most of the stock exchange call loans made during the day were at 4 per cent. Domestic exchange money was again in London and it seemed that they entered into contracts for the future delivery of stock.

The banks have lost thus far during the week in their subtreasury transactions \$1,500,000, and the general impression appears to be that along with this loss in cash there has been a corresponding expansion of bank loans caused by the shifting of credits from London to this city a further reduction will be shown at the end of the week in the bank surplus reserve.

An announcement of some importance to the cotton trade to-day was that contained in the Census Bureau's spinning report, which made out that 4,500,000 bales of cotton had been spun to October 19. This was a somewhat larger output than had been expected by the speculators for the rise in the commodity, so that when the report appeared the price of cotton options broke with some violence. It is very well understood, of course, that estimates of this sort at this season of the year afford little trustworthy information as to the probable size of the season's crop as a whole.

BOSTON STOCKS.

| Stock | Price | Stock | Price |
|-------------|-------|-------------|-------|
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |

NEW YORK STOCK MARKET.

| Stock | Price | Stock | Price |
|-------------|-------|-------------|-------|
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |

GOVERNMENT BONDS.

| Bond | Price | Bond | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

CUBA QUOTATIONS.

| Stock | Price | Stock | Price |
|-------------|-------|-------------|-------|
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |

MISCELLANEOUS BONDS.

| Bond | Price | Bond | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

NEW YORK MONEY.

| Money | Price | Money | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

LIVE STOCK MARKETS.

| Stock | Price | Stock | Price |
|-------------|-------|-------------|-------|
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |
| Amalgamated | 100 | Amalgamated | 100 |

WASHINGTON CATTLE MARKET.

| Cattle | Price | Cattle | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

LAMB MARKET.

| Lamb | Price | Lamb | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

LAMB MARKET.

| Lamb | Price | Lamb | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

LAMB MARKET.

| Lamb | Price | Lamb | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

LAMB MARKET.

| Lamb | Price | Lamb | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

LAMB MARKET.

| Lamb | Price | Lamb | Price |
|------------|-------|------------|-------|
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |
| U.S. 4 1/2 | 100 | U.S. 4 1/2 | 100 |

WALL STREET NOTES.

New York, Oct. 25.—A well-known broker when asked by a customer what side of the market he favored replied, "The outside." There was probably a good many who were not sure to say so for business reasons. After a decline which had run as high as 10 points in Union Pacific, and correspondingly high in a number of other stocks, there was more or less hesitation about taking to bear side of the market; but as the public could not be induced to buy, and as making commissions is a broker's business, there was quite a little stock sold for a moderate profit. It is doubtful if much commission was secured, but what little there was favored the side of the declining prices, so that the tendency seems to be toward the formation of a useful short interest.

There has rarely been so much sentiment of the kind that is bullish for the long future and bearish for the immediate future as now met with in the market. The rise in the last few minutes to-day dislodged more stock than was dislodged in an equal space of time by anything that has occurred in the last few days. Less confident views regarding the future situation had a good deal to do with this.

Wide circulation was given to a bear tip on Amalgamated Copper, and in the early afternoon an attack was delivered which broke the price more than a point from the highest record in the morning, but without forcing out much stock. In some quarters the reason given for the change of front regarding the stock was that good news was all out, and there was a weak account which could be forced to liquidate. In other places there was a somewhat more elaborate theory. The money conditions in England, it was argued, might force a lot of the metal upon the market and cause a sympathetic decline in the stocks of all copper companies. The first argument is a very plausible one, but it is not a new one. The second argument is a very small one, and it is recognized that even if for speculative purposes a decline was permitted in normal quotations the real position of the industry must for many months continue strong.

Out of line with the bearish rumors on Amalgamated Copper was a report that dividends on the stock of Butte and Boston, a subsidiary, might soon be resumed.

At various times during the day Union Pacific and Southern Pacific sold on an exact equality from the standpoint of dividend return. The first named advanced at 1 1/2 and the latter at 3/4, or a little away from these figures, but with the equality preserved. The firmness which both displayed up to the closing raid attracted considerable attention and led many traders to believe that the large interests were ready to lend support at the closing of the market. The result, however, was that the market was caught in Union Pacific until the traders raised the market, but hardly enough to make the effort worth while. As the closing intervened while prices were at the lowest, it was not clear whether a good deal could not be accomplished by a continuance of the bearish operations.

Brokers, as a rule, were inclined to favor Union Pacific, as against Southern Pacific, while the prices were on the same basis as regards dividend yield. The points of difference which argued in favor of Union Pacific were that in addition to being a railroad company, it is a holding company for various valuable securities, while Southern Pacific has no source of income outside of the earnings from its lines, and is itself a controlled corporation, and that Union Pacific also enjoys a broader and more active market than the other stock.

When the annual report of the Union Pacific is made public it will be seen that the company was entirely justified in paying out 2 per cent for the half year from its income on investments, and that a similar rate can be maintained hereafter without impairing the value of the operating profits of the road. As Union Pacific owns \$80,000,000 of Southern Pacific common stock, the return on this will be at the rate of \$1,600,000 a year, and with the dividend on the stock not far from the equivalent of 3 per cent for Union Pacific common received from the investment in Southern Pacific alone.

Although the September statement showed a slight falling off in the earnings of Jersey Central, the decline was so small as to furnish only a slight pretext for the selling of Reading, although some of the trading element sought to utilize it in that way. Jersey Central is controlled by Reading, but this was not the point which the traders wished to accentuate when they drew attention to the falling off in the latter's earnings. The impression they wanted to create was that as Jersey Central, the first of the anthracite companies to publish its report for the month, had shown a decrease, the others were likely to show it also. Had they looked back a year or two further they would have found how very much better the latest report is than that of any corresponding month, except September last year, but they did not want to do this, as their only concern was to create an impression as possible.

A fair-sized following seems to have been secured in the bear side in Reading, many having come to the conclusion that talk of an anthracite deal was decidedly premature, to say the least, while the dividend question would not come up before January. It was further agreed that the dividend would hardly be increased to more than 6 per cent, and that this had already been pretty well discounted by the price of the stock. The sellers apparently were not apprehensive of any great opposition to a decline, proceeding on the theory that if the market were wanted to accumulate stock they were more likely to welcome a recession in the price, which would afford them an opportunity to buy more at a lower level, than to oppose a rise in the price. It has been heard of Reading frequently, coming from people who would just as freely advance the opposite kind of arguments if it suited their purpose, and so long as the stock remains the favorite of the most speculative class of traders, so long may rumor on it be expected to blow hot or cold, according to the side on which operations are conducted.

Notwithstanding that the Pressed Steel Car Company is doing the largest business in its history, the directors have decided that the question of resumption of dividends on the common stock should not come up before January 1907. This is as it should be. The enormous volume of business cannot be handled without a large amount of working capital, and most industrial corporations are now borrowers on a considerable scale. There is nothing wrong in paying dividends and borrowing a certain amount of money for business purposes at the same time, but when rates are as high as at present it is not wise to do so. The enormous volume of the disbursements when the money is used to great advantage to the company itself. At the turn of the year, when money conditions become relatively

easy, stockholders will be justified in expecting returns on the common stock, and the management will have no excuse for withholding them.

LOCAL PRODUCE MARKET.

BUTTER—Market quiet. Creamery, fancy, 27 1/2 to 28 per pound; Western firsts, 25 to 26; seconds, 24 to 25; process, fancy, 23 to 24; to good, 22 to 23; store packed, 21 to 22.

EGGS—Market unchanged. No. 1, 15 to 16; No. 2, 14 to 15; No. 3, 13 to 14; No. 4, 12 to 13; No. 5, 11 to 12; No. 6, 10 to 11; No. 7, 9 to 10; No. 8, 8 to 9; No. 9, 7 to 8; No. 10, 6 to 7; No. 11, 5 to 6; No. 12, 4 to 5; No. 13, 3 to 4; No. 14, 2 to 3; No. 15, 1 to 2; No. 16, 1/2 to 1; No. 17, 1/4 to 1/2; No. 18, 1/8 to 1/4; No. 19, 1/16 to 1/8; No. 20, 1/32 to 1/16; No. 21, 1/64 to 1/32; No. 22, 1/128 to 1/64; No. 23, 1/256 to 1/128; No. 24, 1/512 to 1/256; No. 25, 1/1024 to 1/512; No. 26, 1/2048 to 1/1024; No. 27, 1/4096 to 1/2048; No. 28, 1/8192 to 1/4096; No. 29, 1/16384 to 1/8192; No. 30, 1/32768 to 1/16384; No. 31, 1/65536 to 1/32768; No. 32, 1/131072 to 1/65536; No. 33, 1/262144 to 1/131072; No. 34, 1/524288 to 1/262144; No. 35, 1/1048576 to 1/524288; No. 36, 1/2097152 to 1/1048576; No. 37, 1/4194304 to 1/2097152; No. 38, 1/8388608 to 1/4194304; No. 39, 1/16777216 to 1/8388608; No. 40, 1/33554432 to 1/16777216; No. 41, 1/67108864 to 1/33554432; No. 42, 1/134217728 to 1/67108864; No. 43, 1/268435456 to 1/134217728; No. 44, 1/536870912 to 1/268435456; No. 45, 1/1073741824 to 1/536870912; No. 46, 1/2147483648 to 1/1073741824; No. 47, 1/4294967296 to 1/2147483648; No. 48, 1/8589934592 to 1/4294967296; No. 49, 1/17179869184 to 1/8589934592; No. 50, 1/34359738368 to 1/17179869184; No. 51, 1/68719476736 to 1/34359738368; No. 52, 1/137438953472 to 1/68719476736; No. 53, 1/274877906944 to 1/137438953472; No. 54, 1/549755813888 to 1/274877906944; No. 55, 1/1099511627776 to 1/549755813888; No. 56, 1/2199023255552 to 1/1099511627776; No. 57, 1/4398046511104 to 1/2199023255552; No. 58, 1/8796093022208 to 1/4398046511104; No. 59, 1/17592186044416 to 1/8796093022208; No. 60, 1/35184372088832 to 1/17592186044416; No. 61, 1/70368744177664 to 1/35184372088832; No. 62, 1/140737488355328 to 1/70368744177664; No. 63, 1/281474976710656 to 1/140737488355328; No. 64, 1/562949953421312 to 1/281474976710656; No. 65, 1/1125899906842624 to 1/562949953421312; No. 66, 1/2251799813685248 to 1/1125899906842624; No. 67, 1/450